Vacation Ownership

And

Interval International

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INTERNATIONAL

Contents

CORPORATE AND INDUSTRY PROFILE 2

DEVELOPER PROGRAMS AND SERVICES 4

SALES AND MARKETING 5

VALUE-ADDED PRODUCT ENHANCEMENTS 6

RESORT OPERATIONS:
INTERVAL AFFILIATE ADVANTAGES 6

CORPORATE SUPPORT:
TOOLS FOR SUCCESS 8

SUPPORT FOR YOUR TEAM'S PROFESSIONAL DEVELOPMENT 10

HOMEOWNERS' ASSOCIATION PROGRAM 10

VACATION OWNERSHIP

A Thriving Industry, A Promising Future

VACATION OWNERSHIP has evolved into a global success story over the past three decades, with Interval International on the forefront of technology, innovation, marketing, research, and program development.

Today, the vacation ownership industry is rich in potential, both for established developers and those entering the market. As always, Interval International — leading the industry with experience, vision, and expertise — is your best resource at every stage of the development process.

Corporate And Industry Profile

VACATION OWNERSHIP is one of the most dynamic segments of the hospitality industry, having grown to more than $13 billion in annual sales. Because it gives consumers the ability to purchase their future vacations in quality accommodations without the commitment and expense of owning a second home, interest in vacation ownership continues to grow, worldwide.

Today, millions of people choose vacation ownership as their preferred way to vacation. There is an offering to fit every prospective owner's needs, including various forms of traditional timesharing, fractional resorts, condo-hotels, and private residence clubs. Interval International has established an unparalleled network of quality resorts of all kinds in the world's most desirable vacation destinations.

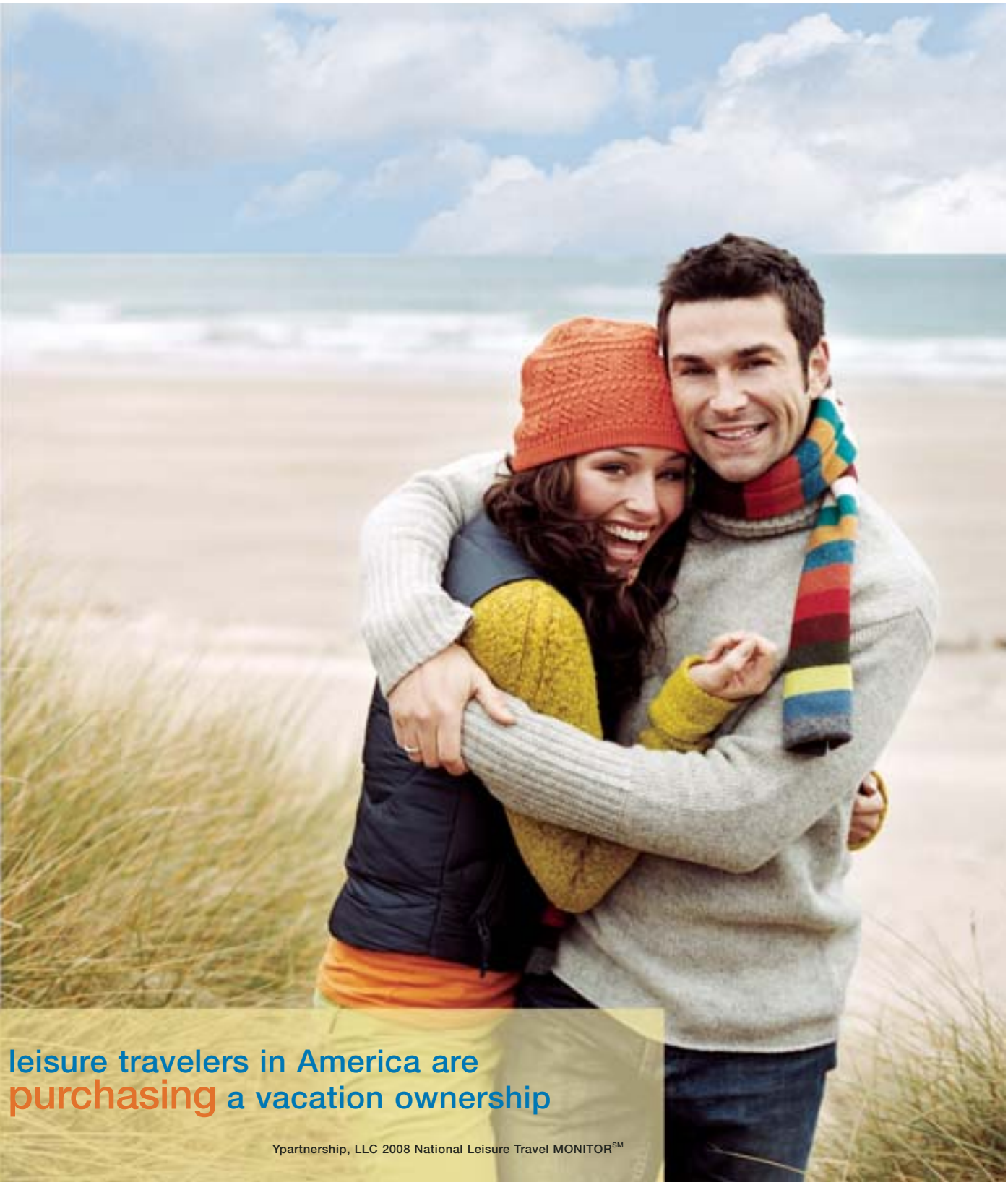
Interval is at the forefront in providing superior services to developers, and is the partner of choice for major hospitality companies and prominent independent resort developers.

We offer decision-making tools supported by extensive market research, high-impact point-of-sale materials that help close sales and assist in reducing rescissions, and a seamless, turnkey approach to ongoing resort operations.

Interval International is your best resource for access to expertise in all phases of the development process, from program design to sales and marketing to resort operations, helping assure the viability of your project and long-term owner satisfaction.

Interval International assists developer clients by providing services for today, technology for tomorrow, and the industry insight to help them achieve their goals.

6.2 million active now interested in product.



leisure travelers in America are
purchasing a vacation ownership

Ypartnership, LLC 2008 National Leisure Travel MONITOR℠

Developer Programs And Services

Objective Research

Interval International works closely with strategic partners including PricewaterhouseCoopers' Hospitality & Leisure Consulting Practice, Simmons Market Research Bureau, Inc., and Ypartnership. Through these alliances, you can turn to one source for business plans, feasibility studies, competitive analyses, and more.

Program Design

Interval Resort & Financial Services (IRFS), an affiliated company of Interval International, offers tools and services to aid developers in program creation, back-office management, software support, debt servicing, and more.

IRFS specializes in working with resort developers to create vacation ownership programs of every configuration, including club products, points-based systems, hybrid programs, split weeks, and floating or fixed weeks.

Single-Call Servicing

IRFS offers turnkey reservation services that are an extension of your management operation, to complement your own resources for maximum operating efficiency. A full range of back-office services is available, customized with your greeting. With this program, your owners receive a private-label membership card and communications that reinforce your brand identity. IRFS provides single-call servicing for:

- Home resort and club reservations fulfillment
- External resort exchanges
- Related travel services
- Maintenance fee collection
- Ongoing member education

Resorts can leverage IRFS' infrastructure to extend their servicing capability. The seamless integration of these services creates convenient, cost-effective solutions for developers and exceptional satisfaction for consumers.

Interval Software Services

Interval Software Services (ISS), a wholly owned subsidiary of Interval International, has developed an integrated resort management software package for IRFS clients. Resort Solutions® is extensive, easy-to-use, and rich in features and flexibility. It supports today's timeshare operations and grows as the business grows. Resort Solutions offers the functionality to manage day-to-day activities including:

- Lead generation and marketing programs
- Member servicing, owner reservations, and points management
- Resort financial management, including maintenance fees and collections, with full multi-currency support.

Meridian Financial Services

Meridian Financial Services, a wholly owned subsidiary of IRFS, is a sophisticated third-party collection agency that has developed risk management services for the vacation ownership industry. Meridian can:

- Lower bad debt
- Help developers retain owners
- Reinforce buyers' satisfaction with their purchase
- Keep loans in good standing
- Reduce write-offs

Sales And Marketing

Vacation Exchange

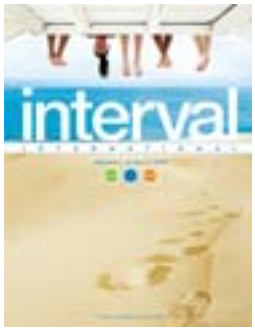
Vacation owners routinely cite exchange as a key influence on their purchase decision. As Interval members, your owners choose from a wide selection of quality resorts in the most sought-after destinations. Our easy-to-use exchange system offers flexibility and unique home unit security, to boost owner satisfaction.

Getaways

Interval's vacation rental program is a cost-effective distribution channel for developers. The Getaway program utilizes purchased weeks and excess inventory to provide our resort clients with a steady stream of prospects.

Interval Travel®

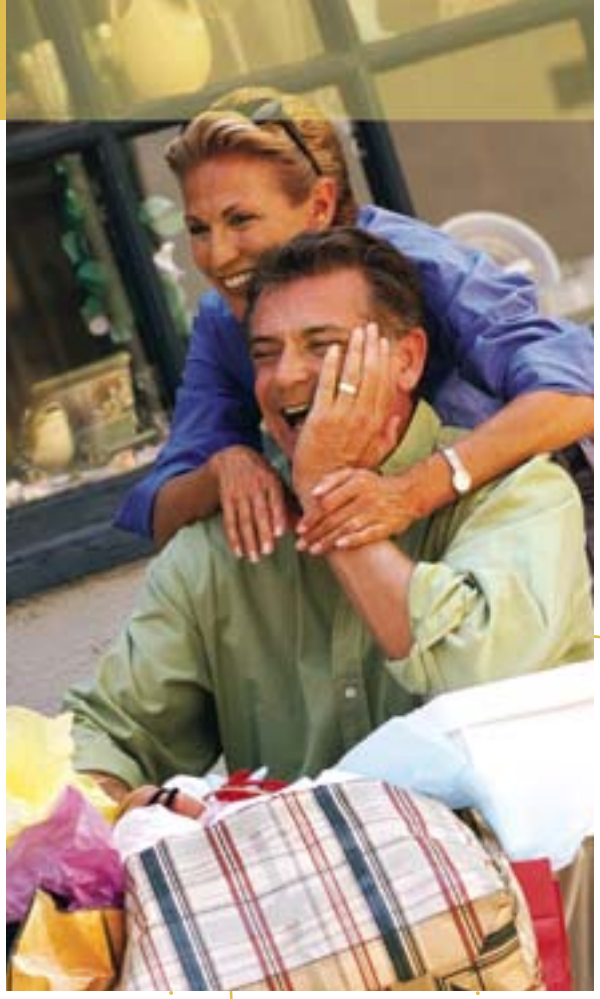
Members can purchase airline tickets and book cruise vacations, rental cars, tour packages, and more, online or by toll-free telephone call. Our travel advisors can put prospects in your resort by packaging your inventory with airfares and car rental rates often unavailable to the general public.



Member Publications

The annual *Interval International Resort Directory* is the "wish book" of dream vacation opportunities around the globe.

Interval World®, our exclusive travel magazine, is an effective lead generation tool that reaches all Interval member households, and provides a prime advertising opportunity. Nearly one third of Interval members are actively considering the purchase of additional vacation time in the future, according to the *2006 U.S. Membership Profile*.



Lead Generation

VacationSource.com, Interval's unique lead generation program, drives a motivated stream of prospective owners to participating developers' properties. The program employs aggressive online marketing to attract suitable respondents, screens and pre-qualifies consumers according to developers' criteria, and educates prospective buyers about the advantages of vacation ownership, resulting in better-informed tours.

Incentives And Premiums

Interval's vacation certificate programs make seasonal oversupplies of resort weeks available to developers as low-cost marketing premiums, first-day incentives, and trial program enhancements with a high perceived value. These weeks both reward prospects and give them firsthand knowledge of vacation ownership. Dream Vacation Week certificates can be used as a loyalty or incentive solution by both Interval developer clients and third-party companies to assist with customer acquisition and retention, sales incentives, employee rewards, and corporate gifts.

Value-Added Product Enhancements

Interval International has teamed with travel and leisure industry leaders to create research-driven affinity programs that appeal to prospective owners.

Interval Gold

Interval Gold®, our premier level of membership, offers exceptional leisure and lifestyle benefits, travel opportunities, and special offers, including:

- $25 discount on the already-low price of Getaways
- Complimentary Hertz #1 Gold® membership for expedited service in more than 40 airports worldwide
- Entertainment® discounts of up to 50 percent at more than 7,500 selected restaurants, hotels, and stores
- Gold Concierge℠ personal assistance, for tasks from the everyday to the extraordinary
- Interval Options®, which allows members to trade resort time toward the purchase of a cruise, a golf package, or a spa vacation

Leisure Time Passport

Leisure Time Passport® is a proven program that creates another opportunity to close the deal and helps recoup marketing costs. Sales staff can offer this attractive portfolio of year-round lifestyle and leisure benefits — identical to Interval Gold, but excluding exchange and Interval Options. Developers can package Leisure Time Passport membership with a return stay at their resort, inviting prospects back, or include a certificate for an Interval International-provided vacation.

Resort Operations: Interval Affiliate Advantages

Interval International offers value-driven programs exclusively for its developer clients, to increase your revenues, as well as maximize marketing and operational efficiencies.

Interval International® Visa® Card With WorldPoints® Rewards

Interval International and Bank of America® have teamed up to offer the Interval International® Visa® card with WorldPoints® Rewards. Interval resort clients can give prospective buyers the option of applying for the card, then using it immediately for their down payment. Online decisions are available within minutes. Benefits to the consumer include no annual fee, low annual percentage rate, and one point earned for every dollar in retail purchases. Points are redeemable for travel and retail awards, as well as Interval membership renewals and Getaways.

Interval Purchasing Services

Interval Purchasing Services, powered by Guest Supply, a leading international supplier of guest room amenities and operating supplies, offers Interval member resorts preferential pricing on a selection of more than 10,000 items.

IntervalWorld.com

Members can search for resorts online, deposit learn about the latest special offers, and more, at

their weeks, request exchanges, purchase Getaways,
Interval's user-friendly Web site.

Corporate Support: Tools For Success

Info-Exchange

Info-Exchange seminars are Interval International's unique training program for operating personnel, as well as sales and marketing staff, at resorts in Interval's network. These sessions provide resort employees with everything they need to know about Interval's exchange procedures and member and resort benefits. Info-Exchange is accredited by the American Resort Development Association (ARDA).

ResortDeveloper.com

Learn about new and ongoing programs, operational services, sales and marketing support, upcoming events, and more, at ResortDeveloper.com, Interval's Web site devoted exclusively to resort and industry partners.

Exchange Access System (EASy)

Interval provides a real-time Internet link between our exchange system and our resort clients. Applications include online enrollment, restriction of delinquent owners' exchange activity, and monitoring of inbound and outbound guests.

Vacation Industry Review Magazine

Our quarterly vacation ownership trade publication, *Vacation Industry Review*, helps developers and resort personnel keep abreast of the news and latest trends in this fast-moving industry.

Interval International's State-Of-The-Art Member-Services Center in Miami, Florida

Support For Your Team's Professional Development

On-site Sales And Operations Training

Interval International representatives will provide on-site training for your sales and operations staff on how to use our membership benefits to close more deals, and how to provide outstanding service to owners. At each training, your staff will receive a complimentary array of sample membership materials.

VIP Club

Interval offers member resorts the Vacation Industry Professionals (VIP) Club, which provides an attractive perk that allows resort employees to purchase weekly Getaway accommodations at reduced prices, and gain a better appreciation of the variety and quality of the resorts in Interval's network.

VIP Gold

Affiliates who use the Interval Gold program can extend this enhanced VIP membership to their employees. Similar to Interval Gold, excluding the exchange feature and Interval Options,® VIP Gold allows members to enjoy the Gold Concierge℠ service, get discounts on hotels and dining, receive cash-back on selected travel, and more. It's the ultimate employee benefit.

Homeowners' Association Program

Interval International supports homeowners' associations (HOAs) with the tools they need to stay informed about the company, the industry, and the consumer. Our communication program includes:

- Customer Satisfaction Index (sent to the HOA president and resort manager)
- Interval's consumer and trade publications: *Interval World* magazine, *Go IntervalWorld.com* newsletter, and *Vacation Industry Review*
- Complimentary Interval memberships for the HOA Board of Directors*

*Some restrictions may apply.

Benefits and programs subject to change without notice.

Interval's Member Benefits Keep Your Owners Happy:

- Getaways — discounted stays in resort accommodations worldwide, at members-only rates, with no exchange required
- Interval Travel for great prices on airline tickets, cruises, car rentals, and more
- Affordable travel insurance
- Resort Directory showcasing worldwide vacation possibilities
- *Interval World* magazine and *Go IntervalWorld.com* newsletter, with articles about vacation exchange hot spots, news of the latest deals, and helpful hints for travelers
- Interval International® Visa® card with WorldPoints® Rewards, with no annual fee, and points for every retail purchase
- Benefits available at IntervalWorld.com, or with personal service through toll-free telephone numbers

WITH MORE THAN 30 YEARS OF EXPERIENCE in the vacation ownership industry, Interval International has a proven track record. We stand ready to put our resources, skill, and dedication to work for you, your operation, and your owners. Call us to learn more about our commitment to your success and how we can help you achieve your goals.

Committed To Your Success

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Meridian Financial Services, Inc.
Interval Software Services, LLC

TRAVEL SERVICES

Interval Travel

CORPORATE OFFICES IN:

UNITED STATES

Miami

Denver

Honolulu

Las Vegas

Orlando

Philadelphia

ARGENTINA

CANADA

CHINA

COLOMBIA

EGYPT

FINLAND

GERMANY

ITALY

MEXICO

PORTUGAL

SINGAPORE

SPAIN

UNITED ARAB EMIRATES

UNITED KINGDOM

VENEZUELA

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